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 6 Jean Marc El Jwaidi

E-filed September 10, 2010

7 UNITED STATES BANKRUPTCY COURT
 8 DISTRICT OF NEVADA

9 IN RE) Case No.: 25181-MKN
 10 JEAN MARC EL JWAIDI) Chapter 7
 11 Debtor.) Hearing Date: 09/22/2010
 12) Hearing Time: 10:30 a.m.
 _____)

13 OPPOSITION TO MOTION FOR RELIEF FROM AUTOMATIC STAY

14 Debtor, Jean Marc El Jwaidi, by and through his attorneys of record, Matthew L.
 15 Johnson & Associates, P.C., oppose the Motion for Relief from the Automatic Stay with respect
 16 to the Debtor's residence located at 525 S Spruce Canyon, Las Vegas, NV 89144 as there is
 17 sufficient equity to adequately protect the home in this instance, and the Debtor plans to
 18 continue to make the required monthly payments as outlined in the original loan agreement and
 19 all amendments thereto.

20 This Opposition is based on 11 U.S.C. §362, the §362 information sheet attached hereto
 21 as Exhibit "A", the pleadings and papers on file, the Points and Authorities herein and any
 22 arguments of counsel entertained by this Court at the time of hearing on the matter.

23 Dated this 10th day of September, 2010.

24 MATTHEW L. JOHNSON & ASSOCIATES, P.C.

25
 26 
 27 Matthew L. Johnson (6004)
 Lakes Business Park
 28 8831 W. Sahara Ave.
 Las Vegas, NV 89117

POINTS AND AUTHORITIES

L FACTS

In approximately 2005, the Debtor and his wife, obtained their residence, 525 S Spruce Canyon, Las Vegas, NV 89144 (“Property”). In order to finance the acquisition of the Property, the Debtor borrowed \$2,000,000.00 from secured creditor, Steward Financial, Inc. (“Steward”). The Debtor and Steward executed the relevant documents, including a promissory note and a deed of trust. The deed of trust was duly recorded on or about May 17, 2005. The promissory note provided that the Debtor would make monthly payments to Steward in the amount of \$12,291.67 for the first 120 months, after which the payments would increase to \$15,959.34 per month for the remainder of the loan term. The Debtor regularly made his monthly payments on the Property. In November, 2008, the Debtor contacted Steward and Steward agreed to provide the Debtor with a 90-day reprieve from making the required mortgage payments. Following the 90-day reprieve, in February 2009, the Debtor again made monthly mortgage payments to Steward. In consideration of the reprieve, the Debtor agreed to allow Steward to increase the Debtor’s payments for the remainder of the year to make up the three (3) missed payments. The Debtor made timely mortgage payments in February, March and April 2009. The Debtor was unable to make his monthly payments from May 2009 to September 2010.

18 In November 2010, the Debtor obtained an appraisal which values his Property at
19 \$3,339,711.00. A true and correct copy of the appraisal is attached hereto as Exhibit "B". The
20 secured creditor's claim is, at most, \$2,000,000.00, plus penalties and fees.

21 || II. ARGUMENT

On a request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying, or conditioning such stay –

- (1) for cause, including the lack of adequate protection of an interest in property of such party in interest;

11 U.S.C. §362(d)(1)

27 Although there is no specific definition in the Bankruptcy Code for adequate protection,
28 11 U.S.C. §361 states that adequate protection may be provided by (1) periodic cash payments;

1 (2) additional or replacement liens, or (3) other relief resulting in the indubitable equivalent of
 2 the secured creditor's interest in such property." 11 U.S.C. §361. See also *In re Swedeland*
 3 *Development Group, Inc., Resolution Trust Corporation v. Swedeland Development Group,*
 4 *Inc.*, 16 F.3d 552, 564 (3rd Cir. 1994). A determination of whether there is adequate protection
 5 is made on a case by case basis. *In re O'Conner*, 808 F.2d 1393, 1397 (10th Cir 1987).

6 Further, as this Court is aware, the Court of Appeals for the Ninth Circuit has
 7 determined that an equity cushion is sufficient adequate protection even if the Debtor has no
 8 equity in the property. *In re Mellor*, 734 F.2d 1396, 1401 (9th Cir 1984) (*citing In re*
 9 *McGowan*, 6 B.R. 241, 243 (B.Ct.E.D.Pa 1980) [holding a 10% cushion is sufficient to have
 10 adequate protection] and *In re Rogers Development Corp.*, 2 B.R. 679, 685 (B.Ct.E.D.
 11 Virg.1980) [creditor protected by equity cushion of \$21,000 despite fact that debtor lacked
 12 equity in the property]).

13 Here, the Debtor has a 2010 appraisal which values the Property at \$3,399,711.00. The
 14 secured creditors' first security lien on the Property is valued, at most, \$2,000,000.00, plus
 15 interest and fees. Thus, the secured creditor is adequately protected by a large equity cushion
 16 on the Property, and the Motion for Relief from the Automatic Stay must be denied.

17 Notwithstanding enough adequate protection in the Property to warrant the denial of the
 18 instant Motion, the Debtor shall pay adequate protection payments to the secured creditor in the
 19 form of its current monthly obligations paid each month over time, until paid in full. The
 20 Debtor shall also contact the secured creditor and negotiate the payment schedule of the arrears
 21 (from May 2009 through September 2010).

22 III. CONCLUSION

23 Based on the foregoing, the secured creditor's claim is adequately protected.
 24 Notwithstanding, the Debtor intends to make its monthly payments to secured creditor as
 25 outlined in the original loan agreement. The Debtor also intends to contact the Secured
 26 ///

27 ///

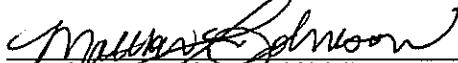
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1 Creditor and negotiate repayment of the arrears associated with secured creditor's interest.

2 Thus, this Motion must be denied.

3 Dated this 10 day of September, 2010.

4 MATTHEW L. JOHNSON & ASSOCIATES, P.C.

5 
6

7 Matthew L. Johnson (6004)
8 Lakes Business Park
8831 W. Sahara Ave.
Las Vegas, NV 89117

9 Attorneys for Debtor

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12 CERTIFICATE OF SERVICE

13 I hereby certify that on the 10 day of September, 2010, I sent a true and correct copy of
14 the foregoing OPPOSITION TO MOTION FOR RELIEF FROM AUTOMATIC STAY via
15 electronic service to the following

16 SEE MASTER SERVICE LIST

17 
18

19 An employee of Matthew L. Johnson & Assoc.,
P.C.

Exhibit A

*** * § 362 INFORMATION SHEET * ***In re Jean Marc El Jwaidi
DEBTORBK-S-09-25181
BANKRUPTCY No.

MOTION No.

Steward Financial, Inc.
MOVANTCHAPTER: 7PROPERTY INVOLVED IN THIS MOTION: 525 Spruce Canyon, Las Vegas, Nevada 89144NOTICE SERVED ON: Debtor(s) X; Debtor's counsel X; Trustee X;DATE OF SERVICE: September 10, 2010**MOVING PARTY'S CONTENTIONS:****The EXTENT and PRIORITY of LIENS:**1st Movant - \$

2nd _____

3rd _____

4th _____

Other: _____

Total Encumbrances: \$ _____**APPRAISAL of OPINION as to VALUE:**

\$Unknown

DEBTOR'S CONTENTIONS:**TERMS of MOVANT'S CONTRACT
with the DEBTOR(S)::**Amount of Note: N/AInterest Rate: N/ADuration: N/APayment per: \$ _____

Date of Default: _____

Amount in Arrears: \$ _____

Date of Notice of Default: _____

SPECIAL CIRCUMSTANCES:Space rent is \$ _____ per month. Debtor has not paid since _____

SUBMITTED BY:

SIGNATURE: _____

DEBTOR'S OFFER of "ADEQUATE"**The EXTENT and PRIORITY of LIENS:**

1st _____

2nd _____

3rd _____

4th _____

Other: _____

Total E Month incumbrance: _____

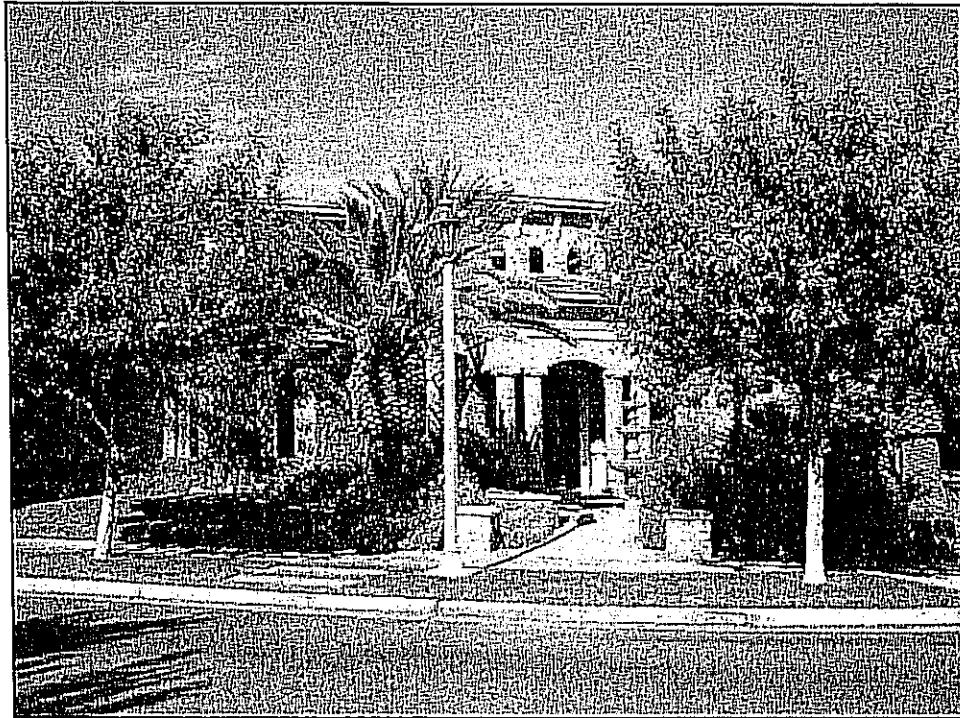
APPRAISAL of OPINION as to VALUE:**PROTECTION"for MOVANT:****SPECIAL CIRCUMSTANCES:**

There is substantial equity in the property and the Debtor is willing to make monthly payments.

SUBMITTED BY: Matthew L. Johnson, Esq.

SIGNATURE: Matthew L. Johnson**"EXHIBIT A"**

Exhibit B



APPRAISAL OF REAL PROPERTY

LOCATED AT:

525 Spruce Canyon Street
Star Canyon Plat 81 Book Page 29 Lot 14 Block 2
Las Vegas, NV 89144-4343

FOR:

Housecap Financial, LLC
3198 Temecula Parkway, Suite #A200 Temecula, CA 92592

AS OF:

11/10/2009

3,400,000+

BY:

Loreen L. Stuhr
NV Certified License #A.0005265
Appraisers of Las Vegas
800 N. Rainbow Boulevard, Suite #148
Las Vegas, NV 89107

SUBJECT	Neighborhood Name	Star Canyon	Map Reference	41-F5 Metro Map	Census Tract	0032.23	
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments	\$ 9,916.69	<input checked="" type="checkbox"/> PUD <input type="checkbox"/> HOA \$ 589	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Asset valuation					
	Lender/Client	Housecap Financial, LLC	Address	3198 Temecula Parkway, Suite #A200 Temecula, CA 92592			
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?						
	Report data source(s) used, offering price(s), and date(s). County Assessor records and local multiple listing service were used to obtain relevant data.						
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A						
	Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source(s) Assessor Records						
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
CONTRACT	II Yes, report the total dollar amount and describe the items to be paid. N/A						
	Note: Race and the racial composition of the neighborhood are not appraisal factors.						
	Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing	
	Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit Present Land Use %
	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	35 % 2-4 Unit
	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	120	Low	0 Multi-Family
	Neighborhood Boundaries	Las Vegas Boulevard to the North; Rampart boulevard to the East; Charleston boulevard to the South; Town Center Drive to the West.					5,750 High 18 Commercial
	Charleston boulevard to the South; Town Center Drive to the West.						500 Pred. 9 Other
	Neighborhood Description	The neighborhood is primarily comprised of average to excellent quality single family residences, as well as compatible commercial & multi-family uses & vacant land. Proximity to support services such as schools, shopping, recreational facilities, employment centers, & freeway access is good. The general appearance of the properties & their appeal to the market is average to very good.					
	Market Conditions (Including support for the above conclusions)	See Supplemental Addendum for market conditions comments.					
Dimensions		Area 20,473 Sq.Ft.		Shape Irregular		View Nbhd/Mountains/Strip	
Specific Zoning Classification P-C		Zoning Description Planned Community					
Zoning Compliance		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
NEIGHBORHOOD	Utilities	Public <input type="checkbox"/> Other (describe)	Public <input type="checkbox"/> Other (describe)	Off-site Improvements - Type		Public <input type="checkbox"/> Private <input checked="" type="checkbox"/>	
	Electricity	<input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Street Asphalt		<input type="checkbox"/>	
	Gas	<input checked="" type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	Alley None		<input type="checkbox"/>	
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 32003C-2150E		FEMA Map Date 9/27/2002	
	Are the utilities and off-site improvements typical for the market area?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
	General Description		Foundation	Exterior Description	Materials/Condition	Interior	Materials/Condition
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/VGood	Floors	Marble/Carpet/VGd
	# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frame/Stuc/VGood	Walls	Drywall/Paint/VGd
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	None sq.ft.	Roof Surface	ConcTile/Very Good	Trim/Finish Wood/Paint/VGd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	N/A %	Gutters & Downspouts	Overhang/VGood	Bath Floor	Marble/Very Good	
Design (Style)	Custom/2Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dual Pane/Low-e/VGd	Bath Wallscot	Marble/Very Good	
Year Built	2004	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None/Typical	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	3	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Very Good	<input checked="" type="checkbox"/> Driveway	# of Cars 4	
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 4	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	# of Cars 4	
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cv/bat	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool & Spa (Ingr)	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 12 Rooms 5 Bedrooms 6.5 Bath(s) 8,577 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). The subject has standard efficiency for its age and construction quality. See Supplemental Addendum for improvements comments.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Less than typical physical depreciation noted due to the subject's better than average maintenance characteristics, as well as upgrades and improvements. At the time of inspection the utilities were on, A/C & heating system were functional and assumed to be of adequate efficiency. No functional or external inadequacies noted, nor repairs or modernization needed.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
These findings are based on observable conditions at time of inspection. The appraiser is not a licensed building contractor or professional building inspector, nor qualified to survey or analyze physical items that are not readily visible. Any concerns should be addressed by an							

SALES COMPARISON APPROACH		Proximity to Subject	3.71 miles SW	3.53 miles SW	1.49 miles NE
Sale Price	\$ N/A	\$ 3,150,000	\$ 3,675,000	\$ 2,600,000	
Sale Price/Gross Liv. Area	\$ sq.ft. \$ 427.81 sq.ft.	\$ 450.98 sq.ft.	\$ 273.20 sq.ft.		
Data Source(s)	MLS#915261/APN#164-14-311-001	MLS#892076/APN#164-14-211-020	MLS#800250/APN#13B-29-212-001		
Verification Source(s)	Assr Doc #20090914-03973	Assr Doc #20090508-03482	Assr Doc #20081231-04103		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	Cash/None 167 DOM	Cash/None 114 DOM		Cash/None 309 DOM	
Date of Sale/Time	09/14/09 COE	05/08/09 COE	-73,500	12/31/08 COE	-52,000
Location	Guard-Gated	Guard-Gated		Guard-Gated	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	20,473 Sq.Ft.	25,700 Sq.Ft.	-26,000	30,056 Sq.Ft.	-48,000
View	Nbhd/Mnts/Strip	Superior (Golf)	-200,000	Similar	Superior (Golf)
Design (Style)	Custom/2Story	Custom/2Story		Custom/2Story	
Quality of Construction	Excellent	Excellent		Excellent	
Actual Age	5 years	1 year		6 years	
Condition	Very Good	Similar		Similar	Inferior ("Fair")
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	12 5 6.5	13 5 6.5		11 5 5.5	+20,000 11 4 5
Gross Living Area	8,577 sq.ft.	7,363 sq.ft.	+121,400	8,149 sq.ft.	+42,800 9,517 sq.ft.
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A	None N/A
Functional Utility	Good	Good		Good	Good
Heating/Cooling	FAU/Yes	FAU/Yes		FAU/Yes	FAU/Yes
Energy Efficient Items	Typical	Typical		Typical	Typical
Garage/Carport	4/Built-In	4/Built-In		4/Built-In	3/Built-In
Porch/Patio/Deck	CvdPats/Balcs	Similar		Similar	Similar
Fireplace	4 Fireplaces	5 Fireplaces	-2,500	2 Fireplaces	+5,000 3 Fireplaces
Landscaping/Upgrades	Full/Very Good	Full/Similar		Full/Similar	Full/Inferior
Fence/Pool/Spa	Block/Pool-Spa	Block/Pool-Spa		Block/Pool-Spa	Block/Pool-Spa
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -107,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -53,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -73,500
Adjusted Sale Price of Comparables	Net Adj. 3.4 % Gross Adj. 11.1 %	\$ 3,042,900	Net Adj. 1.5 % Gross Adj. 5.2 %	\$ 3,621,300	Net Adj. 2.8 % Gross Adj. 29.9 % \$ 2,526,500

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Local Multiple Listing Service/County Assessor Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Local Multiple Listing Service/County Assessor Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	02/13/2007	No prior sales within	No prior sales within	12/31/08 - \$2,600,000 (Sale)
Price of Prior Sale/Transfer	\$3,150,000	the last three years.	the last three years.	02/12/08 - \$3,450,000 (Sale)
Data Source(s)	MLS/Assessor Records	MLS/Assessor Records	MLS/Assessor Records	MLS/Assessor Records
Effective Date of Data Source(s)	11/10/2009	11/10/2009	11/10/2009	11/10/2009

Analysis of prior sale or transfer history of the subject property and comparable sales Per Assessor records, the subject had a quitclaim deed transfer recorded on 03/29/2007 and a prior sale transfer recorded on 02/13/2007 for \$3,150,000. The sales history of the subject and the comparables selected was reviewed and appears to be typical for the Las Vegas market area.

Summary of Sales Comparison Approach The Sales Comparison Approach involves the gathering of data pertinent to the sale of properties similar to the subject as of the date of the valuation. The data is analyzed with consideration given to the significant differences between these properties. This approach is based upon the principle of substitution, which implies that a property value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. After a thorough search of the general neighborhood, all comparables utilized were considered to be among the most similar recent sales available for comparison to the subject property. These sales were deemed to provide a reliable indication of value for the subject property. See Additional Comments Section for Sales Comparison comments.

Indicated Value by Sales Comparison Approach \$ 3,400,000

Indicated Value by: Sales Comparison Approach \$ 3,400,000 Cost Approach (if developed) \$ 3,399,711 Income Approach (if developed) \$ N/A

Most weight is given to the sales comparison approach as it best reflects the actions of buyers and sellers in the market. The cost approach was analyzed and supports the market data. The income approach was not developed due to limited rental data, and as the subject is a single family residence in a primarily owner-occupied neighborhood.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal is not valid without

ADDITIONAL COMMENTS
 Listing Service, the subject homeowner, agent, lender, etc. I believe this report to be complete and accurate, however, should any error or omission be subsequently discovered, I reserve the right to correct it.

I am not a home or environmental inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects or environmental problems. The appraiser performs an observation of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. If further assurance is required, there would need to be a professional inspection by a qualified building and/or environmental inspector.

Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted.

COST APPROACH TO VALUE (not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Development of the cost approach has been attempted by the appraiser as an analysis to support the opinion of value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data in whole or in part for other purposes, such as insurable value, is not intended by the appraiser. No liability is assumed.				
COST APPROACH	ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 750,000		
	Source of cost data Marshall and Swift Cost Handbook	DWELLING 8,577 Sq.Ft. @ \$ 231.45 = \$	1,985,147
	Quality rating from cost service Excellent Effective date of cost data 12/2008	None Sq.Ft. @ \$ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Upgrades/Improvements = \$	500,000
	Cost computations from three sources: Marshall/Swift Cost Handbook, Local Builders Cost Quotes, Appraisers Cost Files, accrued depreciation	Garage/Carport 1,257 Sq.Ft @ \$ 32.51 = \$	40,865
		Total Estimate of Cost-New = \$	2,526,012
Is based on the age/life method. The cost approach may not be a reliable indication of replacement/reproduction cost for any date other than the effective date of this appraisal, due to changing costs of labor and materials, changing building codes and government regulation/requirements.				
Depreciation 126,301 = \$(126,301)				
Depreciated Cost of Improvements = \$ 2,399,711				
"As-Is" Value of Site Improvements = \$ 250,000 (Includes pool and spa)				
Estimated Remaining Economic Life (HUD and VA only) 57 Years INDICATED VALUE BY COST APPROACH = \$ 3,399,711				

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A	Indicated Value by Income Approach		
Summary of Income Approach (including support for market rent and GRM) N/A			

PROJECT INFORMATION FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached				
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
Legal Name of Project N/A				
Total number of phases N/A	Total number of units N/A	Total number of units sold N/A		
Total number of units rented N/A	Total number of units for sale N/A	Data source(s) N/A		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion. N/A				
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source N/A				
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. N/A				

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

U.S. Bank National Association, its appraisers or supervisory appraisers, or their employees, consultants, subcontractors, agents, or anyone else involved in the preparation of this appraisal report may not be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisals Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Loreen L. Stuhr

Name Loreen L. Stuhr

Company Name Appraisers of Las Vegas

Company Address 800 N. Rainbow Blvd, #148, Las Vegas, NV 89107

Telephone Number (702) 253-9872

Email Address Loren@AppraisersofLasVegas.com

Date of Signature and Report 11/16/2009

Effective Date of Appraisal 11/10/2009

State Certification # A.D005265-CR

or State License # _____

or Other (describe) _____ State # _____

State NV

Expiration Date of Certification or License 03/31/2010

ADDRESS OF PROPERTY APPRAISED

525 Spruce Canyon Street

Las Vegas, NV 89144-4343

APPRaised VALUE OF SUBJECT PROPERTY \$ 3,400,000

LENDER/CLIENT

Name N/A

Company Name Housecap Financial, LLC

Company Address 3198 Temecula Parkway, Suite #A200

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property

Did Inspect exterior of subject property from street

Date of Inspection _____

Did Inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

SALES COMPARISON APPROACH	Sale Price/Gross LIV. Area	\$ 278,86 sq.ft.	\$ 693,64 sq.ft.	\$ 452,01 sq.ft.			
	Data Source(s)	MLS#B33172/APN#13B-30-713-006	MLS#874287/APN#164-14-413-050	MLS#907943/APN#164-14-413-048			
Verification Source(s)	Assr Doc #20090608-06595	Assr Doc #20090501-03807	Contingent Sale/Listing Agent				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	Conv/None 344 DOM			Cash/None 22 DOM		Conv/None 270 DOM	
Date of Sale/Time	06/08/09 COE	-40,000	05/01/09 COE	-108,000	Listed 02/10/09		
Location	Guard-Gated			Guard-Gated		Guard-Gated	
Leasehold/Fee Simple	Fee Simple			Fee Simple		Fee Simple	
Site	20,473 Sq.Ft.	15,171 Sq.Ft.	+27,000	20,909 Sq.Ft.		25,265 Sq.Ft.	-24,000
View	Nbhd/Mnts/Strlp	Superior (Golf)	-200,000	Superior (Golf)	-200,000	Superior (Golf)	-200,000
Design (Style)	Custom/2Story	Custom/2Story		Custom/2Story		Custom/2Story	
Quality of Construction	Excellent	Excellent		Excellent		Excellent	
Actual Age	5 years	8 years		2 years		2 years	
Condition	Very Good	Similar		Similar		Similar	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	12 5 6.5	10 6 6.5		11 5 5.5	+20,000	13 5 6	+10,000
Gross Living Area	8,577 sq.ft.	7,172 sq.ft.	+140,500	7,785 sq.ft.	+79,200	7,741 sq.ft.	+83,600
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A		None N/A	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FAU/Yes	FAU/Yes		FAU/Yes		FAU/Yes	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	4/Built-In	4/Built-In		4/Built-In		4/Built-In	
Porch/Patio/Deck	CvdPats/Balcs	Similar		Similar		Similar	
Fireplace	4 Fireplaces	2 Fireplaces	+5,000	3 Fireplaces	+2,500	2 Fireplaces	+5,000
Landscaping/Upgrades	Full/VeryGood	Full/Inferior	+150,000	Full/Similar		Full/Inferior	+150,000
Fence/Pool/Spa	Block/Pool-Spa	Block/Pool-Spa		Block/Pool-Spa		Block	
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 82,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -206,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 24,600	
Adjusted Sale Price of Comparables	Net Adj. 4.1 % Gross Adj. 28.1 %	\$ 2,082,500	Net Adj. 3.8 % Gross Adj. 7.6 %	\$ 5,193,700	Net Adj. 0.7 % Gross Adj. 13.5 %	\$ 3,523,600	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	02/13/2007	No prior sales within	No prior sales within	No prior sales within
Price of Prior Sale/Transfer	\$3,150,000	the last three years.	the last three years.	the last three years.
Data Source(s)	MLS/Assessor Records	MLS/Assessor Records	MLS/Assessor Records	MLS/Assessor Records
Effective Date of Data Source(s)	11/10/2009	11/10/2009	11/10/2009	11/10/2009

Analysis of prior sale or transfer history of the subject property and comparable sales Per Assessor records, the subject had a quitclaim deed transfer

recorded on 03/29/2007 and a prior sale transfer recorded on 02/13/2007 for \$3,150,000. The sales history of the subject and the comparables selected was reviewed and appears to be typical for the Las Vegas market area.

Analysis/Comments Site size differences greater than 1,000 square feet are correlated at \$5 per square foot and rounded to the nearest \$500.00 increment. Living area differences greater than 100 sq.ft. are correlated at \$100.00 and rounded to the nearest \$10.00 increment. Adjustments for patios, landscaping and upgrades were made based on paired sales analysis, as well as data acquired from Marshall & Swift's 2009 Home Repair & Remodel Cost Guide (section "A" for "Excellent" quality homes).

SALES COMPARISON APPROACH	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 344.49 sq.ft.	\$ 474.92 sq.ft.	\$ sq.ft.
	Data Source(s)		MLS#956961/APN#137-36-615-022	MLS#902302/APN#137-36-615-064	
Verification Source(s)		Current Listing/Listing Agent	Current Listing/Listing Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		-1% slr discount All finance avail.	-29,000	-1% slr discount All finance avail.	-43,000
Date of Sale/Time		Listed 07/24/09		Listed 01/23/09	
Location	Guard-Gated	Guard-Gated		Guard-Gated	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	20,473 Sq.Ft.	17,860 Sq.Ft.	+13,000	41,428 Sq.Ft.	-105,000
View	Nbhd/Mnts/Strip	Superior (Golf)	-200,000	Superior (Golf)	-200,000
Design (Style)	Custom/2Story	Custom/2Story		Custom/2Story	
Quality of Construction	Excellent	Excellent		Excellent	
Actual Age	5 years	4 years		9 years	+40,000
Condition	Very Good	Similar		Similar	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	12 5 6.5	11 5 4.5	+40,000	14 5 6	+10,000
Gross Living Area	8,577 sq.ft.	8,418 sq.ft.	+15,900	9,054 sq.ft.	-47,700
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A	
Functional Utility	Good	Good		Good	
Heating/Cooling	FAU/Yes	FAU/Yes		FAU/Yes	
Energy Efficient Items	Typical	Typical		Typical	
Garage/Carport	4/Built-In	4/Built-In		4/Built-In	
Porch/Patio/Deck	CvdPats/Balcs	Similar		Similar	
Fireplace	4 Fireplaces	3 Fireplaces		5 Fireplaces	-2,500
Landscaping/Upgrades	Full/Very Good	Full/Similar		Full/Similar	
Fence/Pool/Spa	Block/Pool-Spa	Block/Pool-Spa		Block/Pool-Spa	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -160,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -348,200	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables	Net Adj. 5.5 %	Net Adj. 8.1 %		Net Adj. %	
	Gross Adj. 10.3 % \$ 2,739,800	Gross Adj. 10.4 % \$ 3,951,700		Gross Adj. % \$	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	02/13/2007	04/27/2009	No prior sales within	
Price of Prior Sale/Transfer	\$3,150,000	\$3,300,000 (Sale)	the last three years.	
Data Source(s)	MLS/Assessor Records	MLS/Assessor Records	MLS/Assessor Records	
Effective Date of Data Source(s)	11/10/2009	11/10/2009	11/10/2009	

Analysis of prior sale or transfer history of the subject property and comparable sales Per Assessor records, the subject had a quitclaim deed transfer recorded on 03/29/2007 and a prior sale transfer recorded on 02/13/2007 for \$3,150,000. The sales history of the subject and the comparables selected was reviewed and appears to be typical for the Las Vegas market area.

Analysis/Comments Site size differences greater than 1,000 square feet are correlated at \$5 per square foot and rounded to the nearest \$500.00 increment. Living area differences greater than 100 sq.ft. are correlated at \$100.00 and rounded to the nearest \$10.00 increment. Adjustments for patios, landscaping and upgrades were made based on paired sales analysis, as well as data acquired from Marshall & Swift's 2009 Home Repair & Remodel Cost Guide (section "A" for "Excellent" quality homes).

MARKET CONDITIONS COMMENTS: Nationally home prices are in decline. The Las Vegas real estate market has experienced a leveling of activity in the past few months. There is downward pressure on real estate values, partly due to the effects of short sales, foreclosures, bank-owned property sales and builders' inventory of unsold properties. While it is estimated that properties in default represent mostly investor-owned properties, it is definitely having an impact on the rest of the market. Analysts expect this to be resolved once the resetting of the interest rates on adjustable rate mortgage loans find resolution through refinancing, foreclosure, resale, or re-negotiation of loan terms with lenders.

Analysts predict that most buyers who purchased property as primary residences are not inclined to sell at a loss and will continue to live in these properties until the market strengthens. Though the supply and cost of capital may remain favorable, it is apparent that underwriting for real estate debt is tightening up, making mortgage financing more difficult than in the past. The Las Vegas Hotel and Gaming Sector appears strong with investments in new building and renovation projects at the "Las Vegas Strip" creating jobs and opportunities for the local economy.

HOUSING TRENDS: Market data in the subject's market segment indicate a declining trend of home prices. This opinion was based on national, regional, and community data supplied by the Greater Las Vegas Association of Realtors (GLVAR), the local Association of Realtors, NAR and OFHEO.

Data Case Example: The November 2009 issue of Southern Nevada Realtor Magazine, the official publication of the GLVAR, reports that the average price of a 4+/bedroom home decreased from \$291,139 in September 2008 to \$167,911 in September of 2009. Listings are staying on the market longer, the number of homes being offered for sale has increased, builder incentives are on the rise in new tract sales, and sellers are expected to assist in buyers' financing costs.

The difference in date of sale is significant in a declining market. Therefore, a minus time adjustment has been made to reflect the decline in the market between the date of the comparable sale and the date of this analysis. A 2% minus adjustment was made to any comparable greater than 90 days old. This was based on the S & P/Case Shiller Home Price Index for the Las Vegas metropolitan area. The rate of adjustment was based on changes in the home price index for the 12-month time period of April 2008 (HPI-165.71) and April 2009 (HPI-112.39).

SUMMERLIN HOA/SID COMMENTS: The subject is located in "Bellacere" a guard-gated, golf course subdivision located within the 250,000 acre master planned community of Summerlin. Summerlin is located in the northwestern sector of the Las Vegas market area. Summerlin is primarily comprised of average to good quality single family residences. Also located in the area are good to excellent quality custom homes on large, golf, or mountain view sites, compatible condominium and commercial uses and vacant land. Schools, libraries, and religious facilities are located within Summerlin as are smaller shopping facilities. Larger shopping centers are nearby. Access to the freeway is good. summerlin has many recreational features including parks, pools, tennis courts, walking paths, and basketball courts.

The subject's monthly Summerlin HOA fee is \$40.00 and includes access to the above amenities and maintenance of greenbelt areas. In addition, there is a special improvement district tax with owners paying approximately \$961.88 semiannually through approximately the year 2016, which pays for the development of the Summerlin infrastructure. There is an additional \$549.00 monthly fee in the subject's subdivision which provides for the maintenance of the subject subdivision's guard-gate, any community amenities, as well as grounds maintenance within the subdivision.

IMPROVEMENTS/UPGRADES COMMENTS: The subject property is a highly upgraded custom 2-story home that has recently been featured in three national architectural magazines (USA - Fine Homes International, also magazines in Israel and Dubai). The grounds are covered with mature, lush front and rear landscaping. The front entrance has solid marble columns with marble water feature and Mexican entry doors; exterior windows have custom framed imported pop-outs; extensive use of marble flooring throughout with solid marble columns at interior; wood carved beams at ceiling; retractable chandelier; central vacuum system; imported fossil walls; custom cabinetry throughout; marble countertops and vanities; Viking appliances to include built-in refrigerator; butler's pantry; 15 foot granite bar at family room; wetbar at loft; custom marble fireplaces throughout; extensive built-ins at library; theatre with surround sound; electronic shades at family room; extensive use of built-ins at closets; marble master bath surrounds with spa tub, steam room and separate shower; covered patio and balconies and exterior with imported

SALES COMPARISON COMMENTS: As no similar, recent sales were available within the subject's subdivision, comparables #1, #2, #3, #4 and #5 are from competing guard-gated, golf course subdivisions within the master plan community of Summerlin. Comparable #6 is a contingent sale from a competing subdivision and comparables #7 and #8 are current listings from within the subject's immediate subdivision. It is sometimes necessary to go beyond normal parameters in appraising highly upgrades custom homes. Therefore, line item adjustments for one or more of the comparables, as well as net/gross adjustments for one or more of the comparables may exceed typical guidelines. Adjustments were made as follows:

Comparable #1: Superior in site size, golf course view and fireplace count. Inferior in gross living area.

Comparable #2: Superior in site size. Inferior in bath count, gross living area and fireplace count.

Comparable #3: Superior in site size, golf course view and gross living area. Inferior in age, overall condition, bath count, garage count, fireplace count and upgrades.

Comparable #4: Superior in golf course view. Inferior in site size, gross living area, fireplace count and upgrades.

Comparable #5: Superior in golf course view. Inferior in bath count, gross living area and fireplace count.

Comparable #6: Superior in site size and golf course view. Inferior in bath count, gross living area, fireplace count and upgrades.

Comparable #7: A downward adjustment was made for typical seller discounting at the time of sale. Superior in golf course view. Inferior in site size, bath count and gross living area.

Comparable #8: Superior in site size, golf course view, gross living area and fireplace count. Inferior in age and bath count.

FINAL RECONCILIATION: The sales comparison approach is the primary indicator of value as it best reflects the actions of buyers and sellers in the marketplace. Therefore, the value indicated by this approach is given the most weight. The cost approach is given secondary consideration as its reliability is weakened by estimates for construction costs, physical depreciation, and site value. The income approach was considered but was not used as this is a single family residence in a predominantly owner-occupied market.

All comparables were of the same design, condition, and quality. All closed sales sold within the last months, and considered together were good indicators of the subject's value, therefore, all were given equal weight in determining an opinion of value on the subject. With an adjusted value range indicated between \$2,122,500 and \$5,301,700, an opinion of value which trends toward \$3,400,000 appears most supportable.

It is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)		2	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)		0.33	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings		23	30	46	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)		69.7	90.9	139.4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price		4,537,500	2,000,000	3,150,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market		68	344	167	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price		3,950,000	3,578,750	3,678,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market		102	172.5	113	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price		85.17	80.16	86.12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Local MLS reports 4 closed sales of comparable properties within the past 12 months. None of these properties sold with seller's concessions, i.e., seller's contributions to the buyer's closing costs. Government (FHA & VA) and conventional financing are typical for the area. Not much is seen in the way of seller concessions for luxury homes.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

There is downward pressure on real estate values, partly due to the effects of short sales, foreclosures, and bank-owned property sales. Little "sigma" is present for REO properties in average-good condition, and many have sale prices over list prices due to multiple offers. There are, however, a number of REO properties in fair-poor condition due to the lack of regular maintenance and/or damage caused by prior homeowner's or tenants. These properties are exhibiting a longer than normal marketing time, as well as lower sale prices.

Cite data sources for above information. MLXchange, Standard & Poor's Case-Schiller Home Price Index, National Association of Realtors, Clark County Public Records.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The overall trend on the inventory analysis points toward a declining supply. The number of properties listed on the market would likely be higher if sellers were not reluctant to list their properties in a market that competes with short sales, auctions, and bank-owned properties.

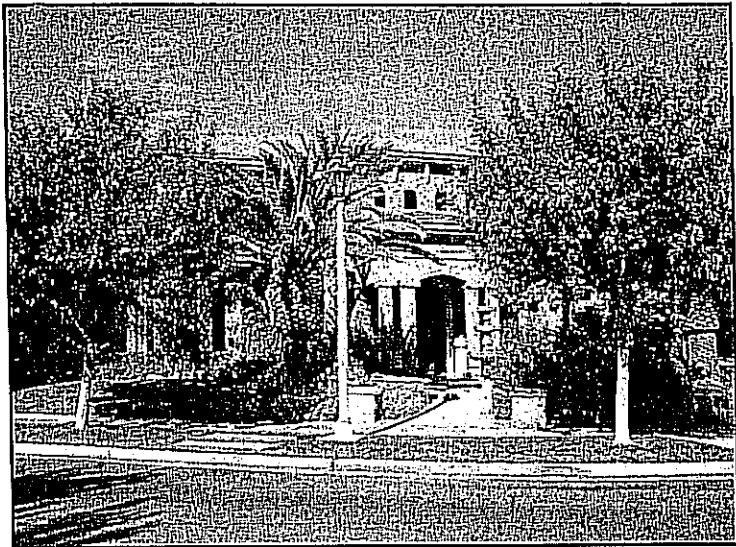
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

ER Appraiser Name Signature	Loreen L. Stuhr	Signature Supervisory Appraiser Name
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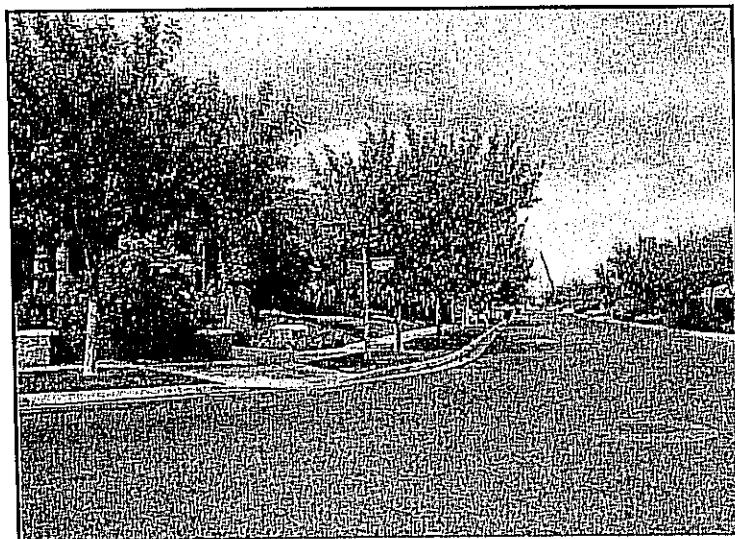


Subject Front

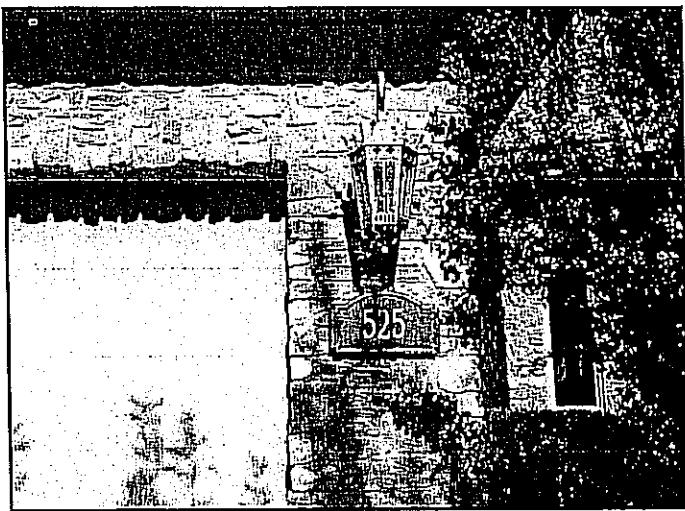
525 Spruce Canyon Street
Sales Price N/A
Gross Living Area 8,577
Total Rooms 12
Total Bedrooms 5
Total Bathrooms 6.5
Location Guard-Gated
View Nbhd/Mnts/Stlp
Site 20,473 Sq.Ft.
Quality Excellent
Age 5 years



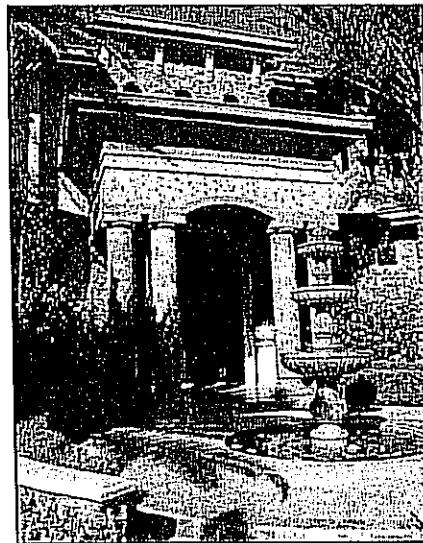
Subject Rear



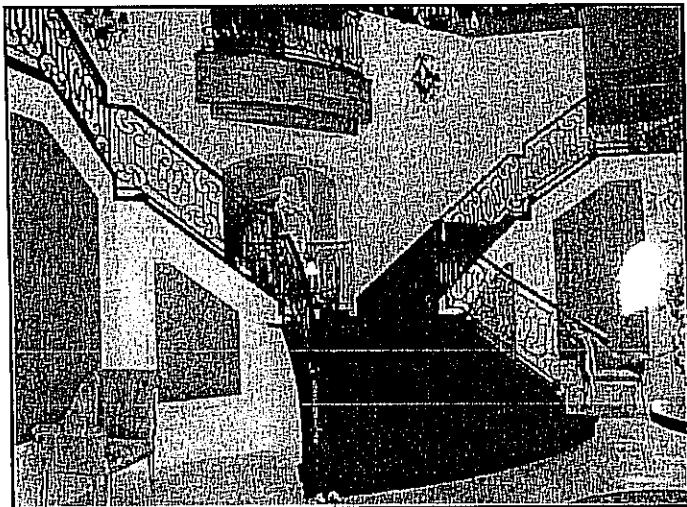
Subject Street



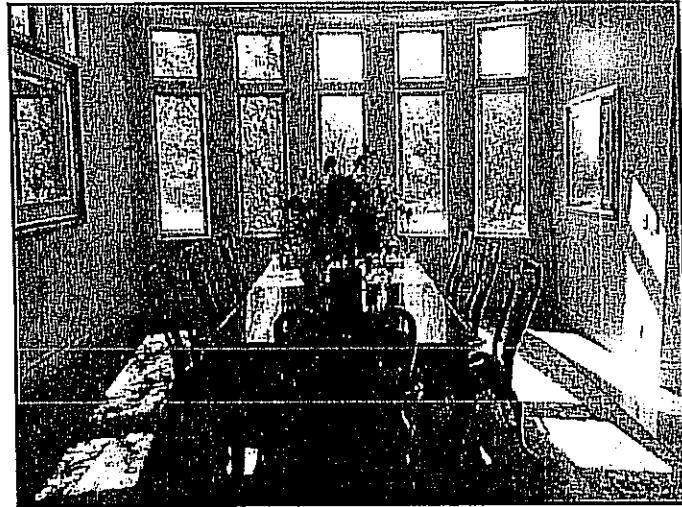
Address verification



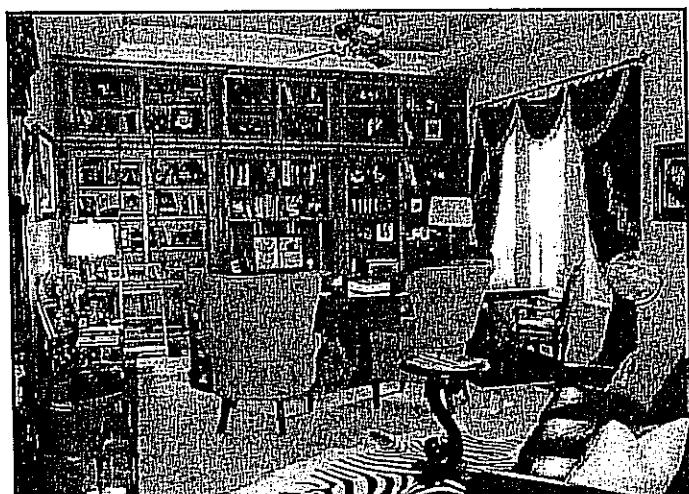
Front entry

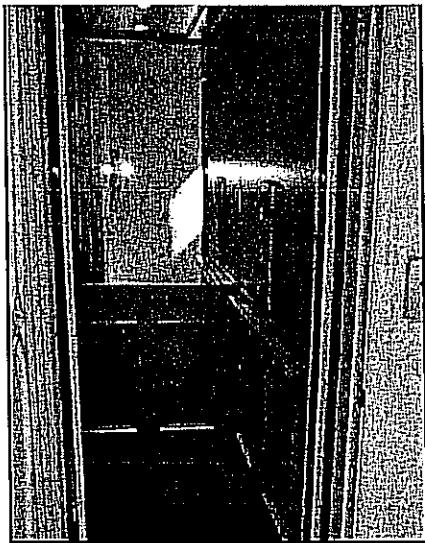


Staircase



Dining Room

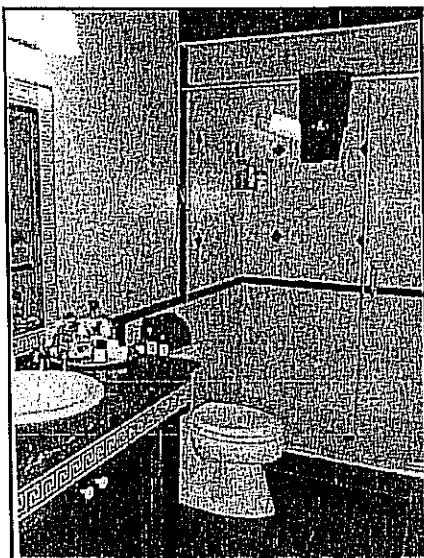




Elevator



Bath

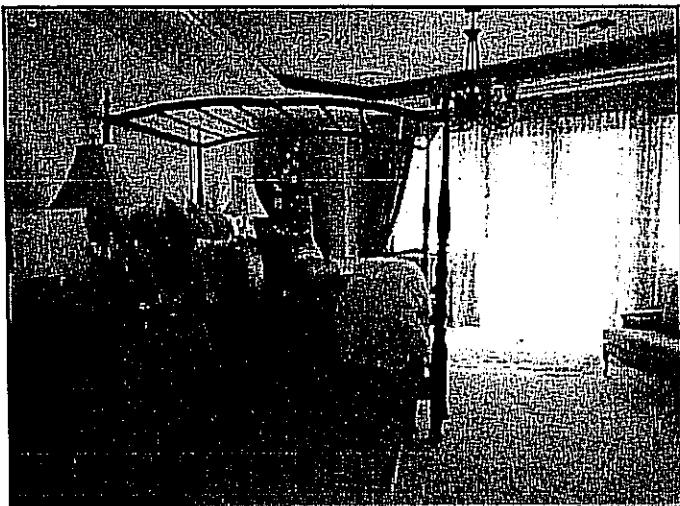


Bath

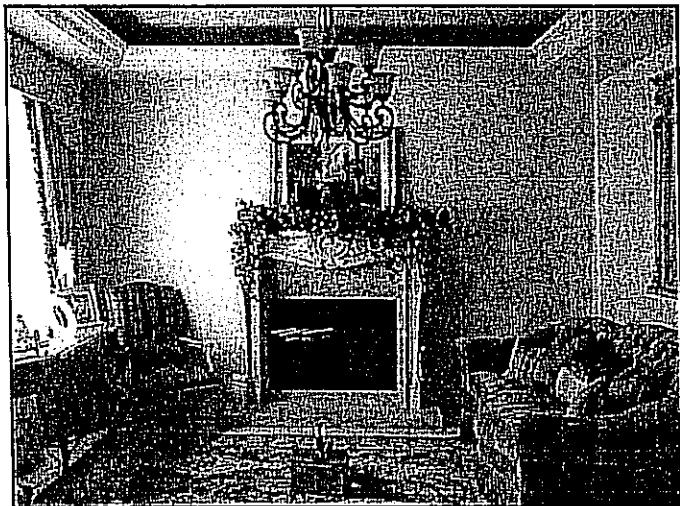


Bath





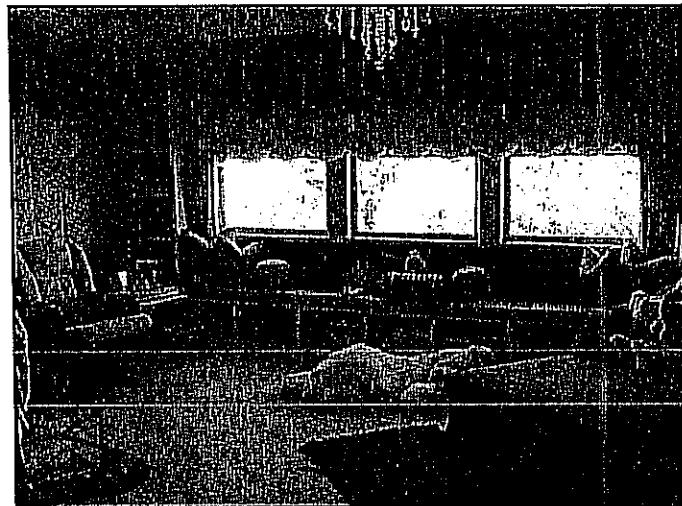
Master Bath



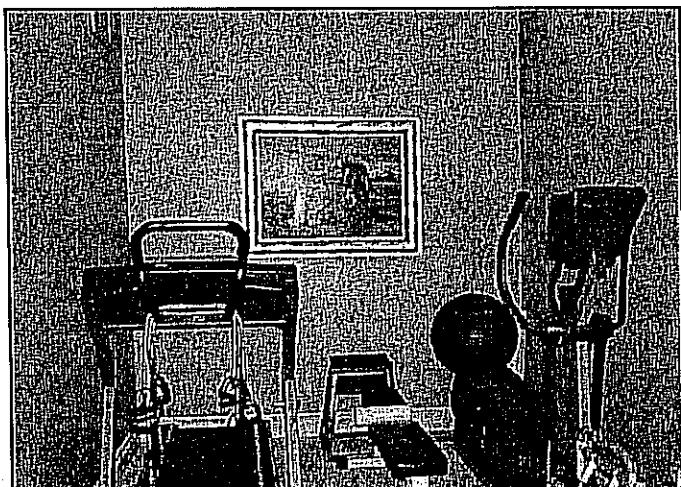
Master Retreat

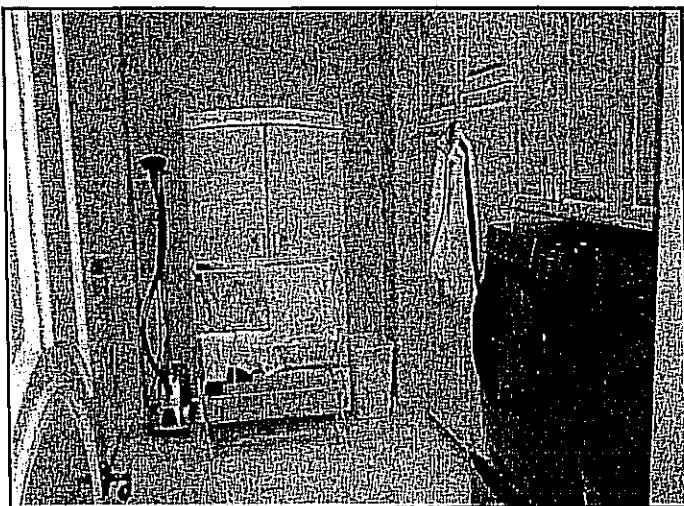


Bedroom

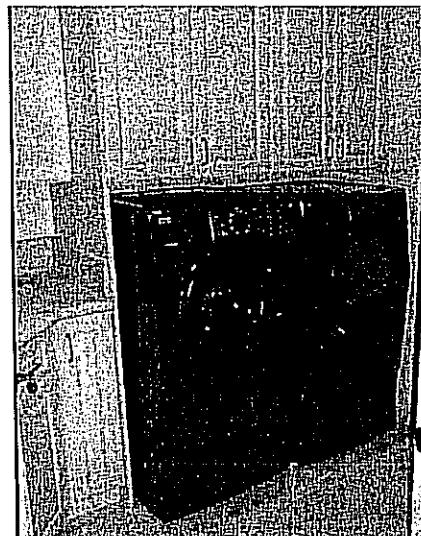


Bedroom





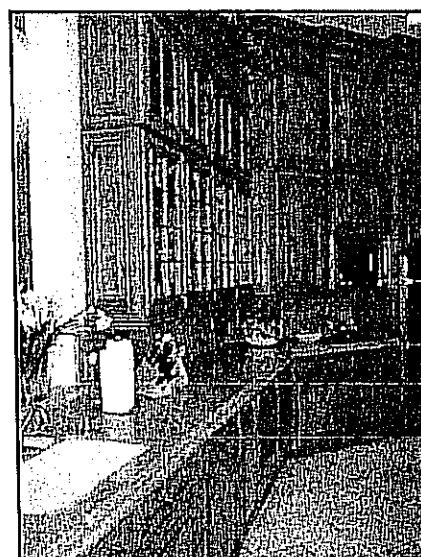
Laundry



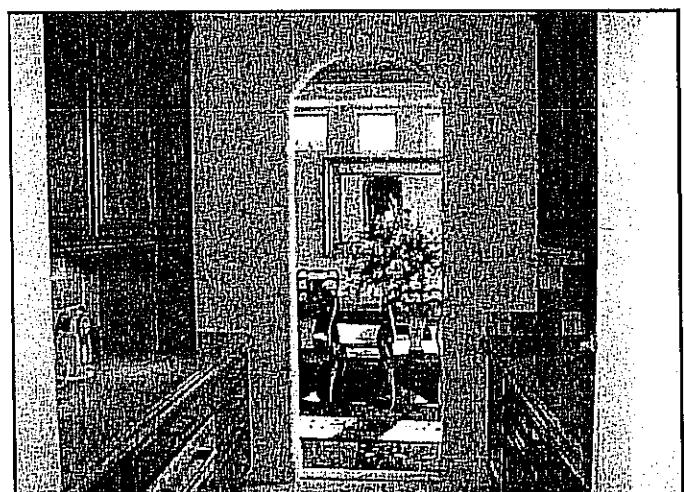
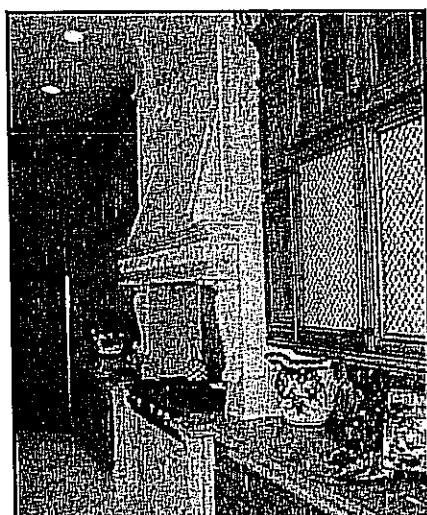
Laundry

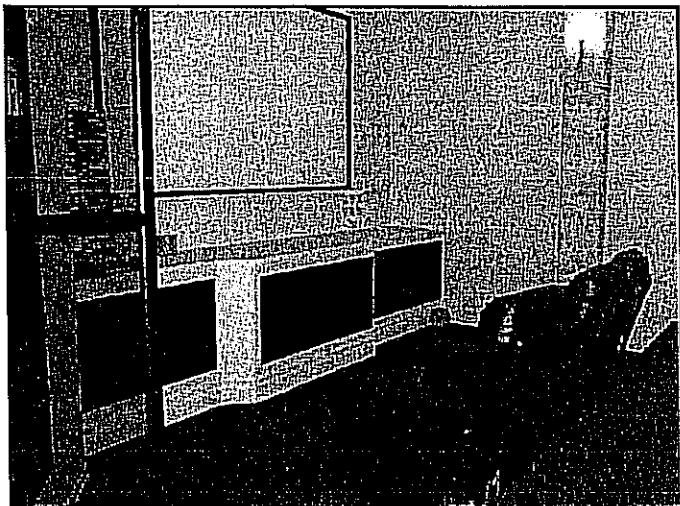


Kitchen



Kitchen





Theatre



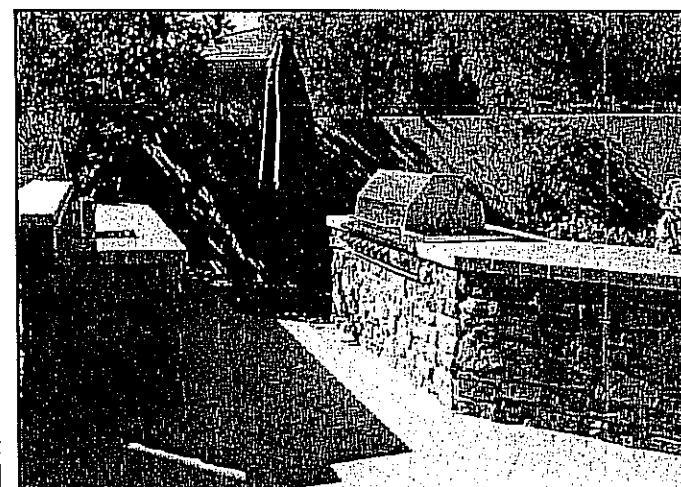
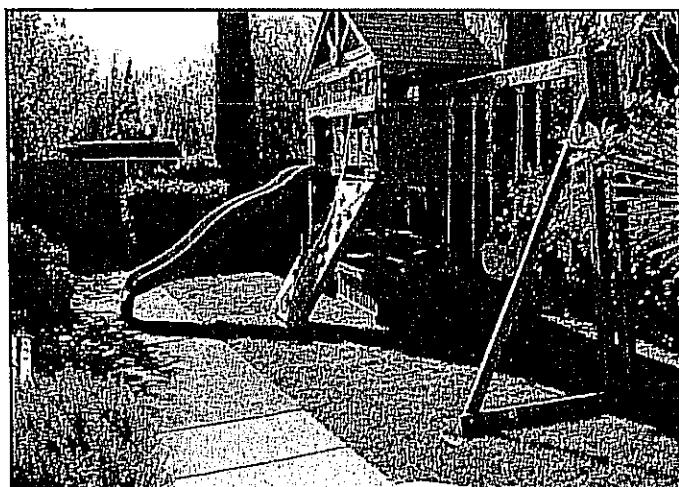
Wetbar

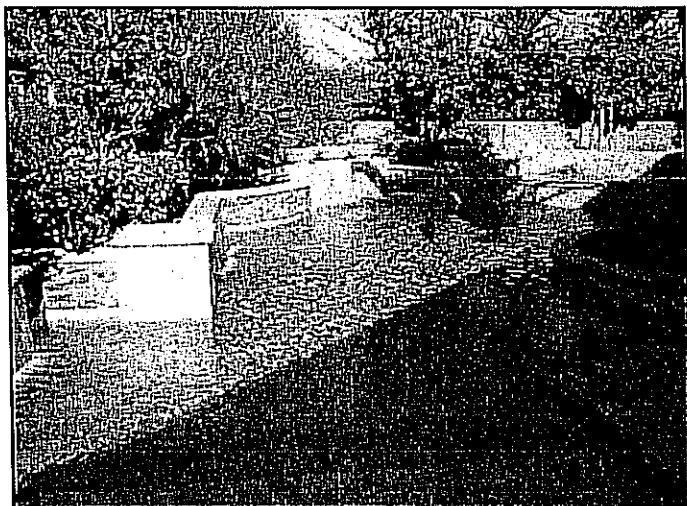


Garage - interior

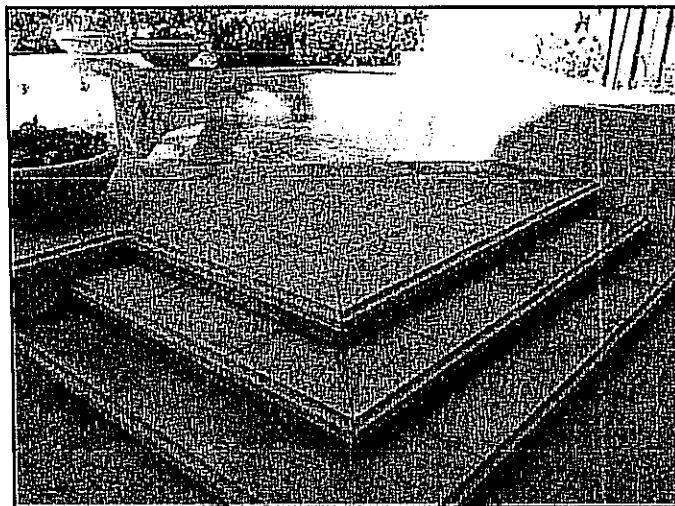


Garage - exterior





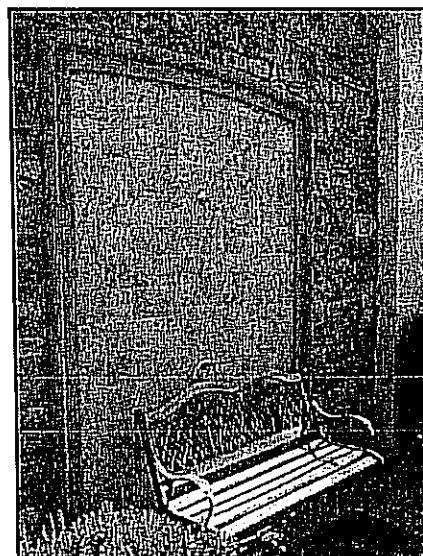
Pool



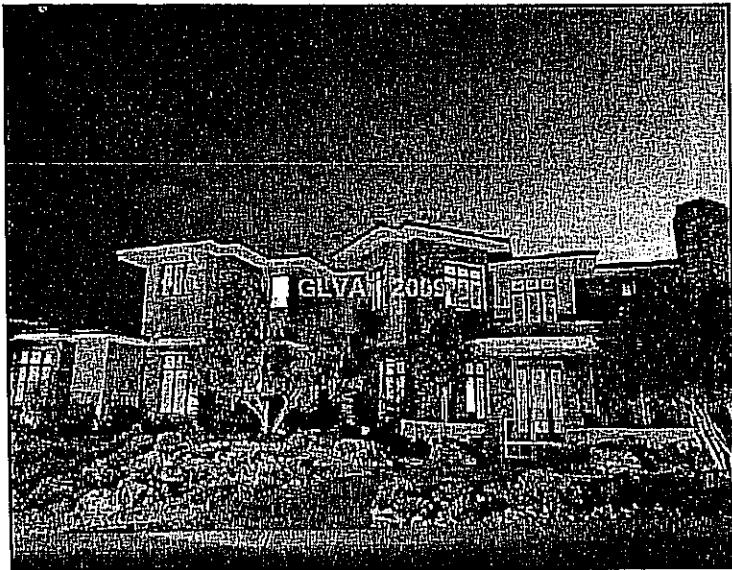
Spa



Patios



Outdoor Shower



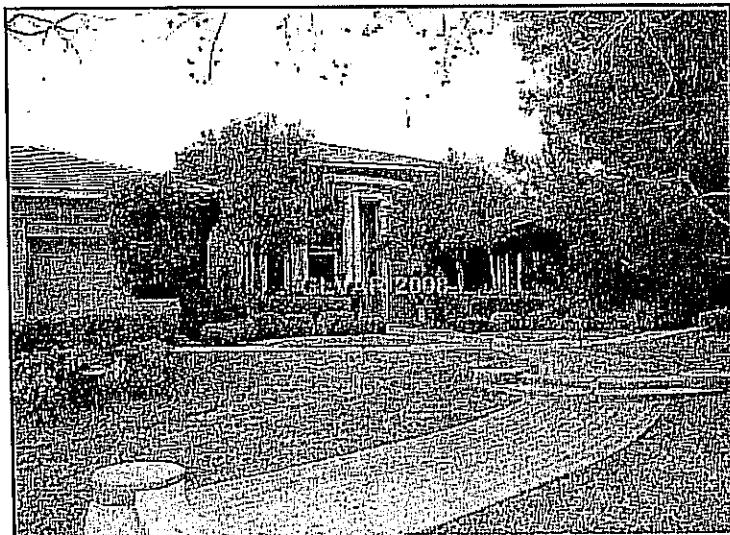
Comparable 1

57 Painted Feather Way
Prox. to Subject 3.71 miles SW
Sales Price 3,150,000
Gross Living Area 7,363
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6.5
Location Guard-Gated
View Superior (Golf)
Site 25,700 Sq.Ft.
Quality Excellent
Age 1 year



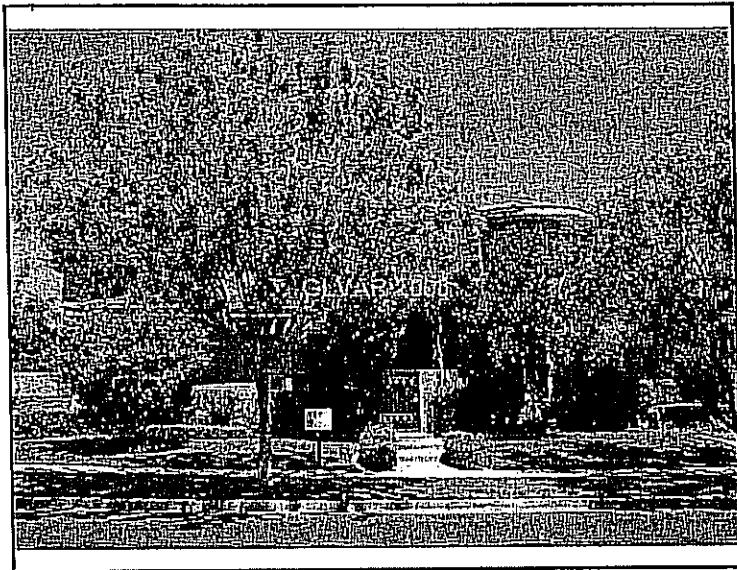
Comparable 2

12 Golden Sunray Lane
Prox. to Subject 3.53 miles SW
Sales Price 3,675,000
Gross Living Area 8,149
Total Rooms 11
Total Bedrooms 5
Total Bathrooms 5.5
Location Guard-Gated
View Similar
Site 30,056 Sq.Ft.
Quality Excellent
Age 6 years



Comparable 3

9032 Players Club Drive
Prox. to Subject 1.49 miles NE
Sales Price 2,600,000
Gross Living Area 9,517
Total Rooms 11
Total Bedrooms 4
Total Bathrooms 5
Location Guard-Gated
View Superior (Golf)
Site 36,396 Sq.Ft.
Quality Excellent
Age 11 years



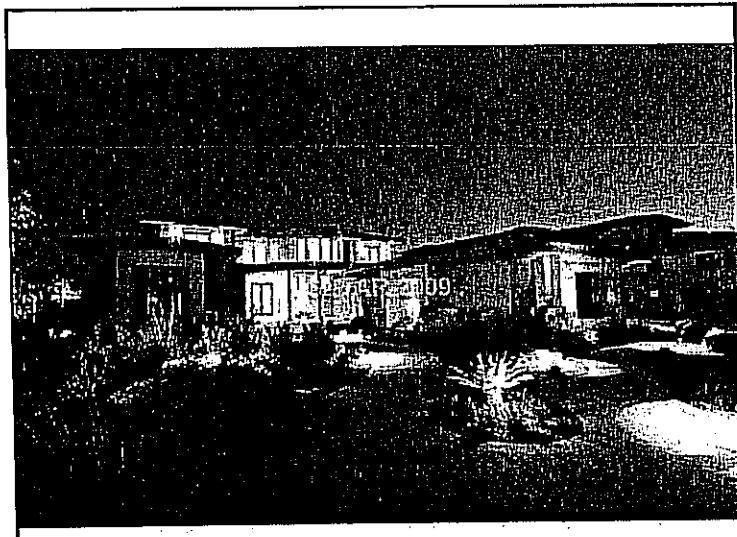
Comparable 4

9424 Tournament Canyon Drive
Prox. to Subject 1.01 miles NE
Sales Price 2,000,000
Gross Living Area 7,172
Total Rooms 10
Total Bedrooms 6
Total Bathrooms 6.5
Location Guard-Gated
View Superior (Golf)
Site 15,171 Sq.Ft.
Quality Excellent
Age 8 years



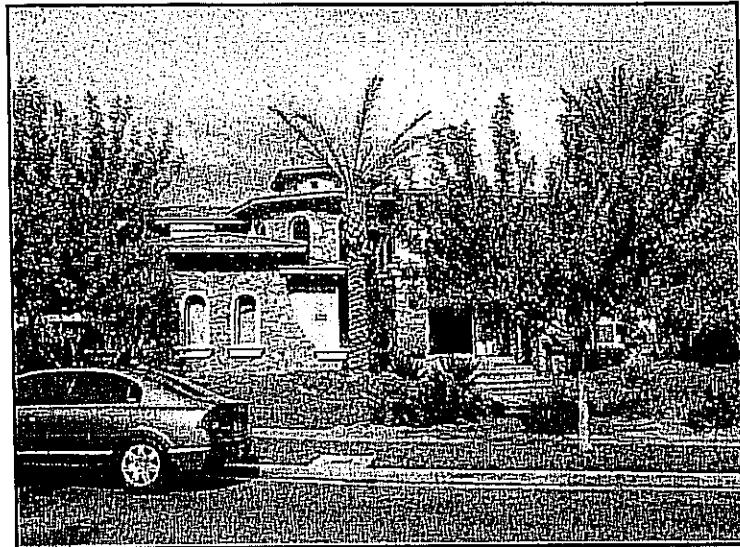
Comparable 5

27 Skybird Court
Prox. to Subject 3.98 miles SW
Sales Price 5,400,000
Gross Living Area 7,785
Total Rooms 11
Total Bedrooms 5
Total Bathrooms 5.5
Location Guard-Gated
View Superior (Golf)
Site 20,909 Sq.Ft.
Quality Excellent
Age 2 years



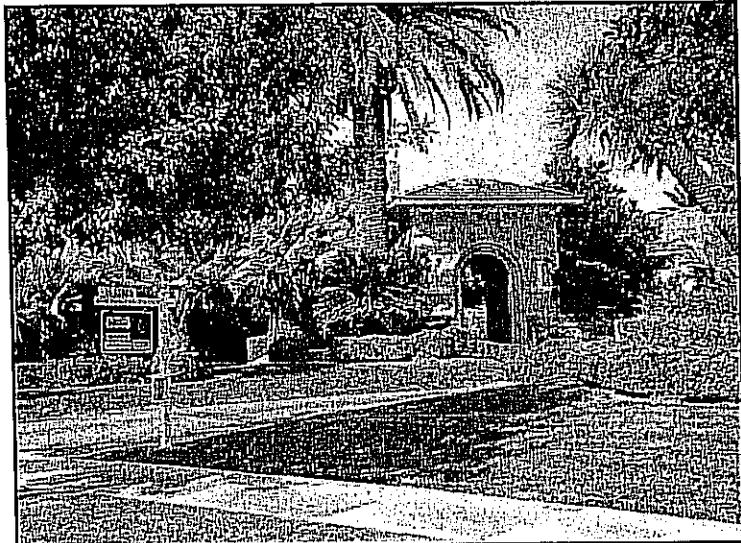
Comparable 6

35 Skybird Court
Prox. to Subject 4.00 miles SW
Sales Price 3,499,000
Gross Living Area 7,741
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6
Location Guard-Gated
View Superior (Golf)
Site 25,265 Sq.Ft.
Quality Excellent
Age 2 years



Comparable 7

1020B Summit Canyon Drive
Prox. to Subject 0.19 miles W
Sales Price 2,899,900
Gross Living Area 8,418
Total Rooms 11
Total Bedrooms 5
Total Bathrooms 4.5
Location Guard-Gated
View Superior (Golf)
Site 17,860 Sq.Ft.
Quality Excellent
Age 4 years

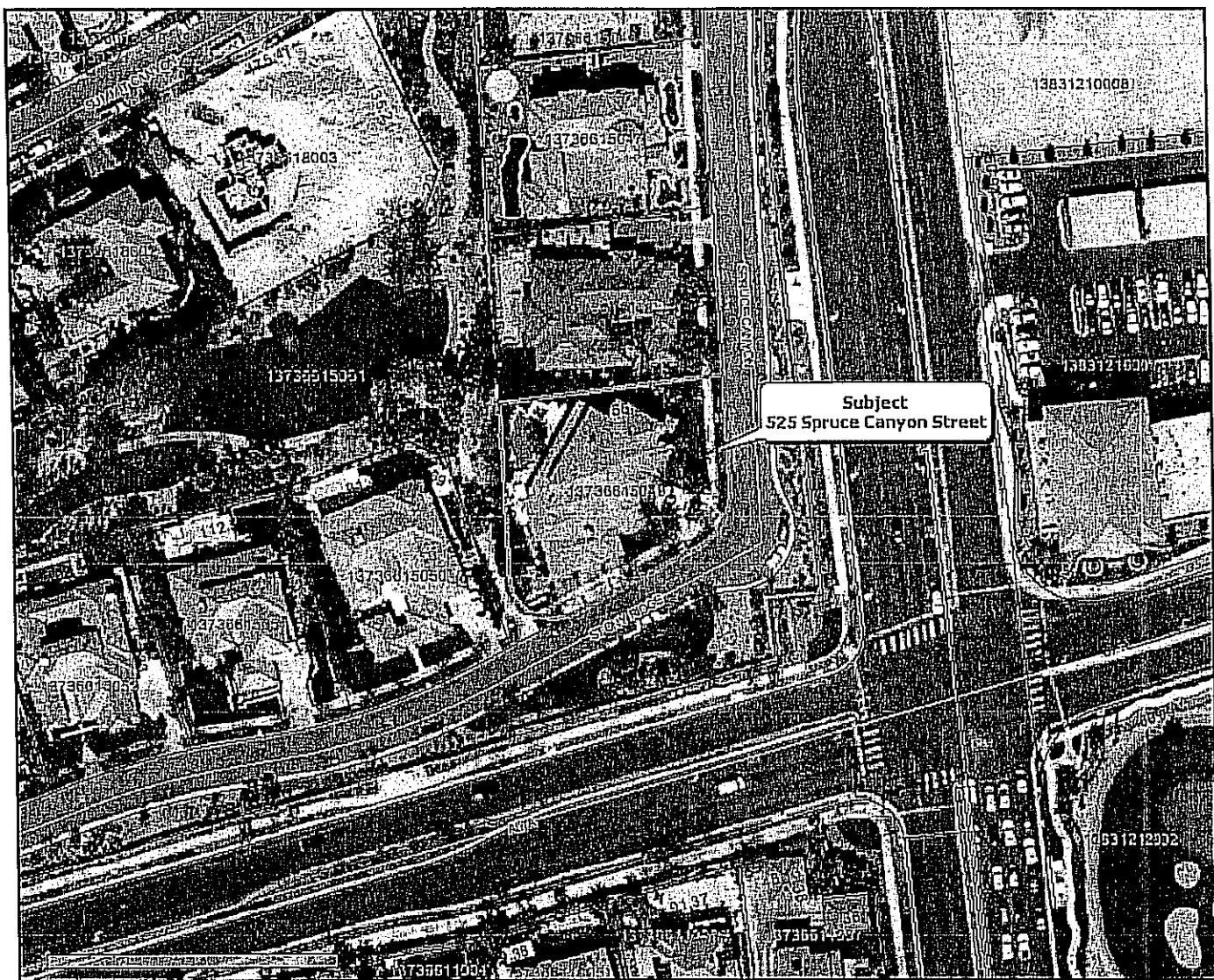


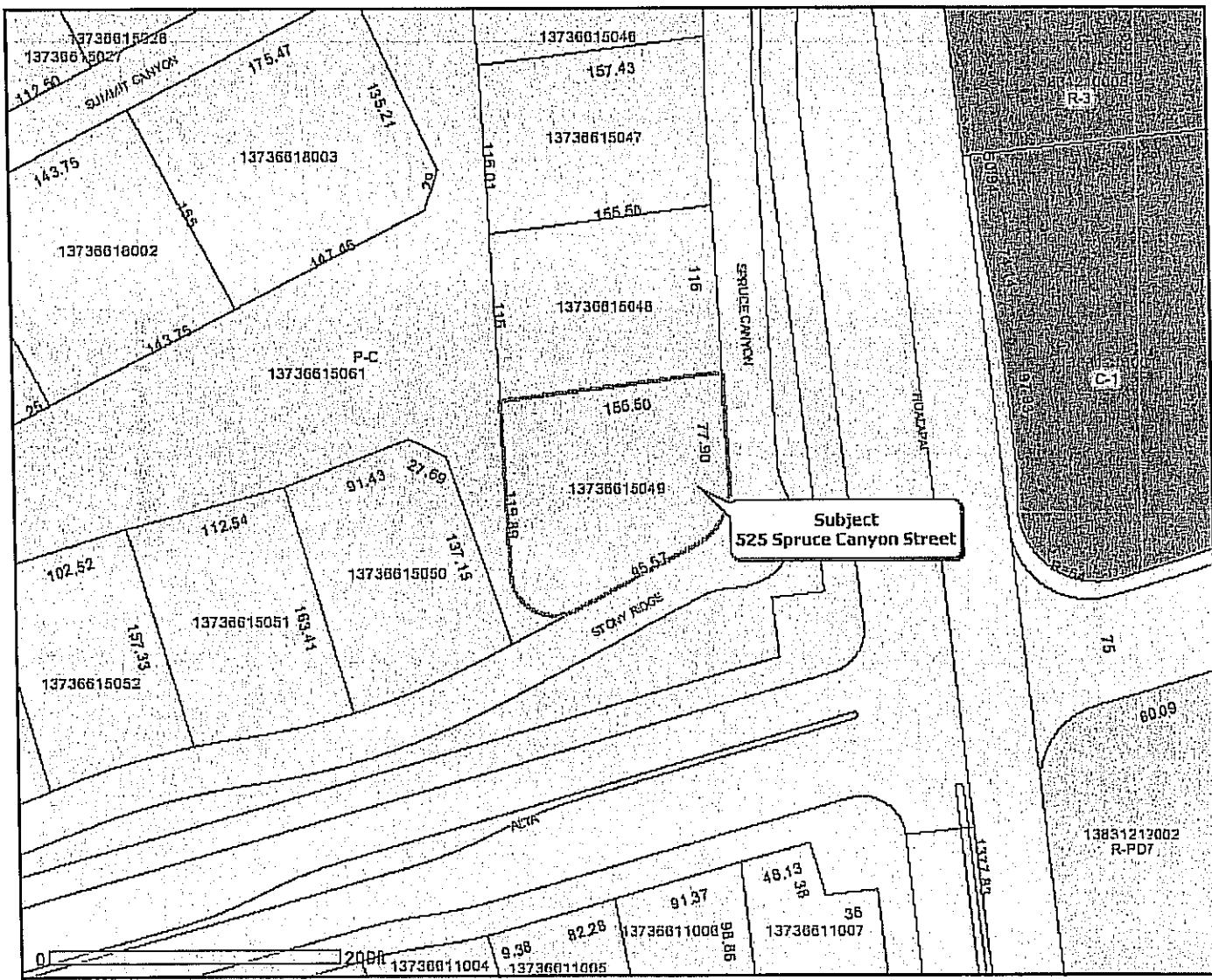
Comparable 8

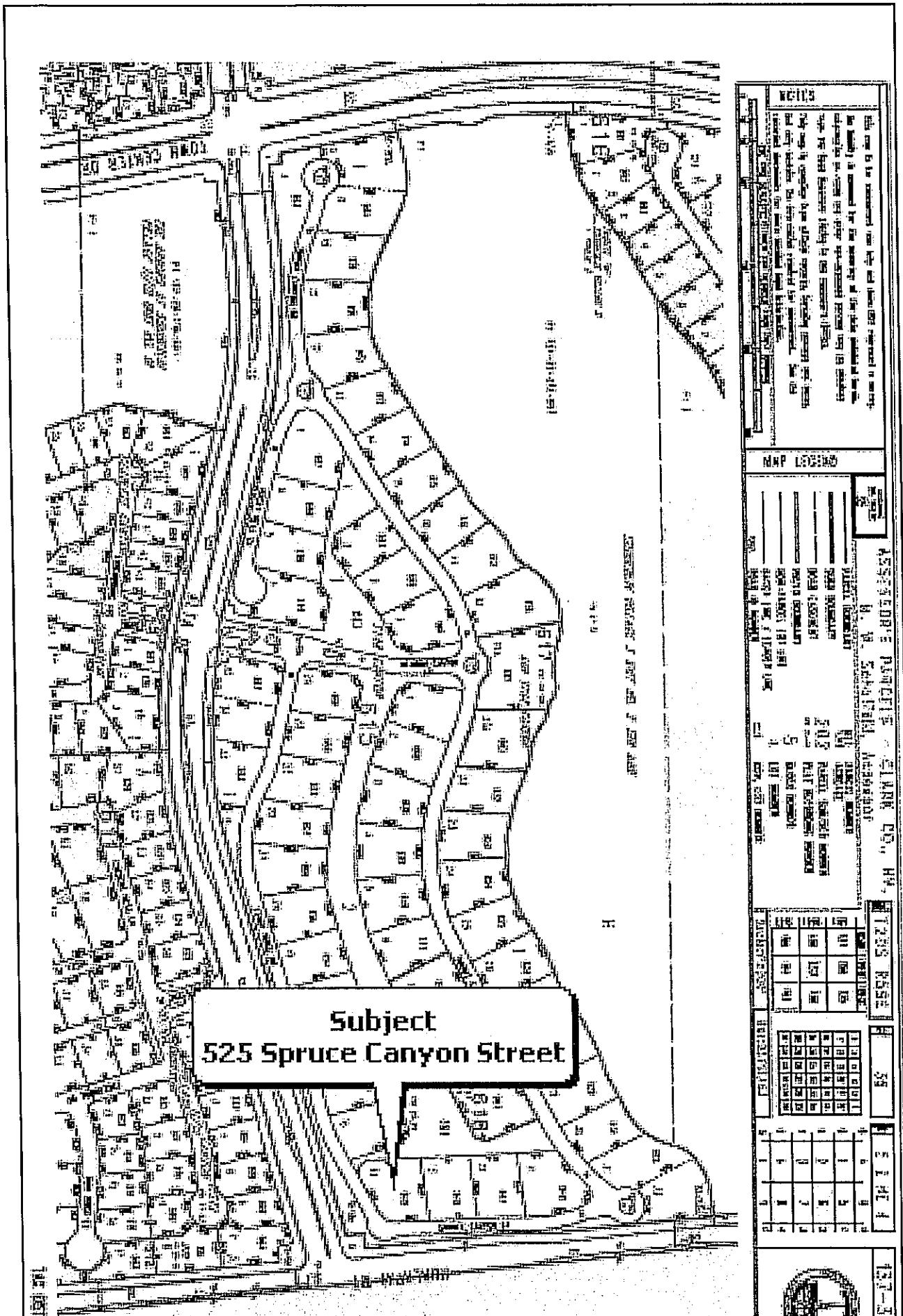
10432 Summit Canyon Drive
Prox. to Subject 0.46 miles W
Sales Price 4,299,900
Gross Living Area 9,054
Total Rooms 14
Total Bedrooms 5
Total Bathrooms 6
Location Guard-Gated
View Superior (Golf)
Site 41,428 Sq.Ft.
Quality Excellent
Age 9 years

Comparable 9

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age





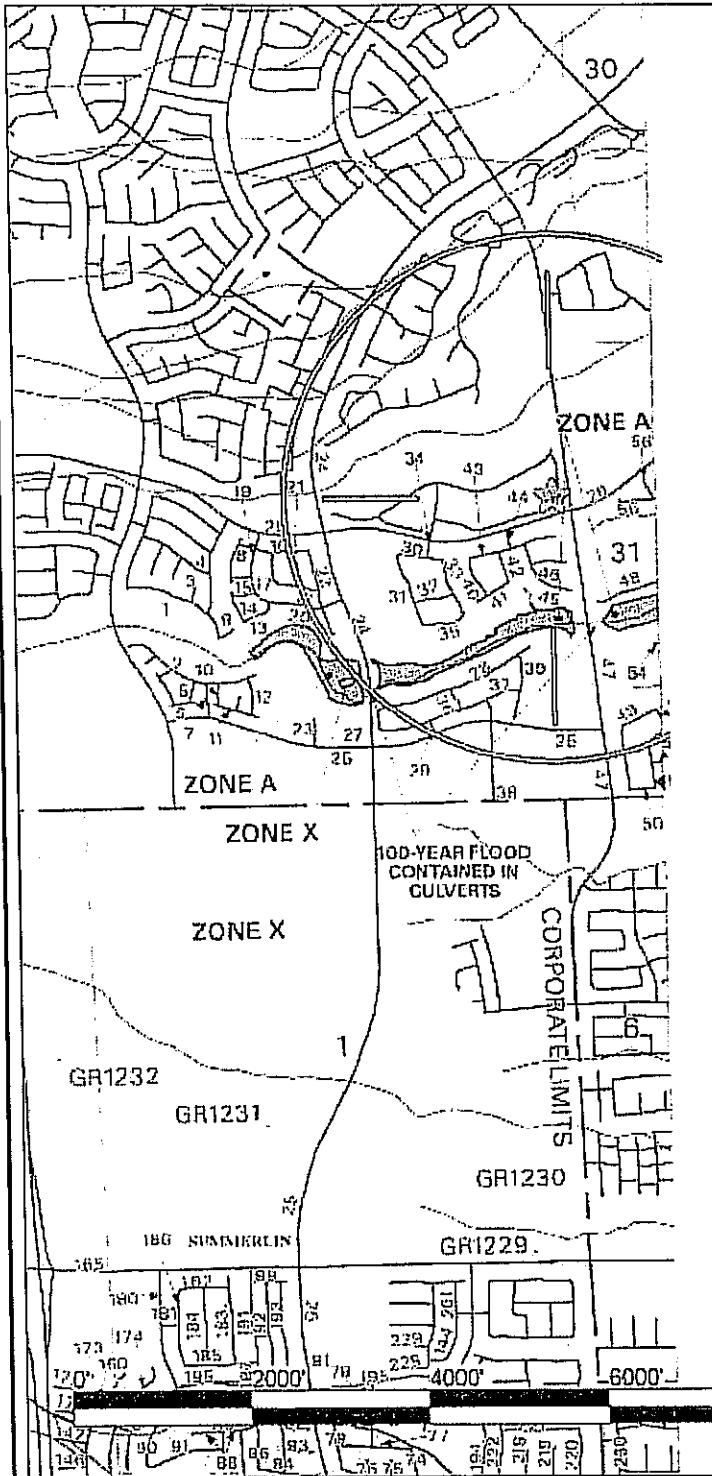




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Prepared for:
Appraisers Of Las Vegas

525 Spruce Canyon Street
Las Vegas, NV 89144-4343



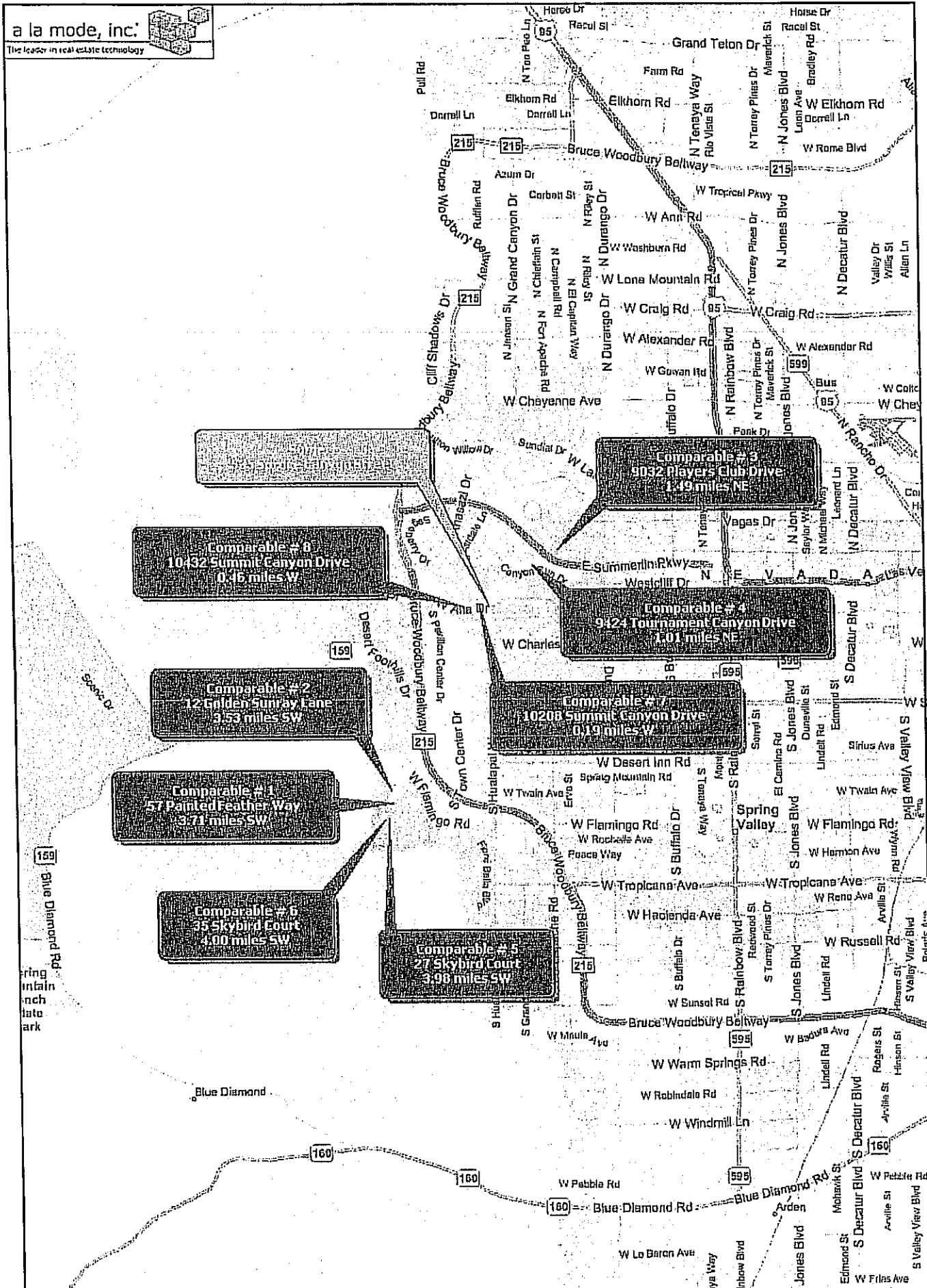
FLOODSCAPE

Flood Hazards Map

Map Number
32003C2150E

Effective Date
September 27, 2002

Powered by FloodSource
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www.floodsource.com



APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: LOREEN L STUHR

Certificate Number: A:0005265-CR

is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: March 21, 2008

Expire Date: March 31, 2010

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 65C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: APPRAISERS OF LAS VEGAS.COM
800 N RAINBOW BLVD #156
LAS VEGAS, NV 89107

REAL ESTATE DIVISION

ANN M McDERMOTT
Administrator





GENERAL STAR NATIONAL INSURANCE COMPANY
P.O. Box 10354
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS LIABILITY INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy.
Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA982250D

Renewal of Number: NJA982250C

1. NAMED INSURED: Loreen Stuhr
MAILING ADDRESS: 6437 Hartman St
Las Vegas, NV 89108

2. POLICY PERIOD: Inception Date: 03/30/2008 Expiration Date: 03/30/2009
Effective 12:01 a.m. Standard Time at the mailing address of the Named Insured.

3. LIMIT OF LIABILITY:
Each Claim: \$ 1,000,000
Aggregate: \$ 2,000,000
Lock Box Liability: N/A

4. CLAIM EXPENSES:
b. Have a separate limit of liability.

5. STATUS OF INSURED: Independent Contractor

6. DEDUCTIBLE:
Each Claim: \$500/1,000
b. The deductible amount specified above applies to both Damages and Claims Expenses.

7. PRIOR ACTS DATE: 03/30/2004
If a date is indicated, this insurance will not apply to any regular act, error, omission or personal injury which occurred before such date.

8. PREMIUM: \$ 590.00

9. ENDORSEMENTS:
This policy is made and accepted subject to the printed conditions in this policy together with the provisions, stipulations and agreements contained in the following form(s) or endorsement(s).
GSN-06-RE-122 (07/2004) GSN-06-PL-829NY (07/2003)
06-PL-201 (07/2004) GSN-07-PL-375 (02/2006)

10. MANAGING AGENT
Herbert H. Landy Insurance Agency, Inc.
75 Second Avenue, Suite 410
Needham, Massachusetts 02494-2876

Authorized Representative